

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:

Blitman Saratoga LLC

Chapter 11

Case No. 20-23177 (RDD)

Debtor.  
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**STIPULATION OF SETTLEMENT BETWEEN BLITMAN SARATOGA LLC  
AND DORSEY FAMILY**

**WHEREAS**, Blitman Saratoga LLC (the "Debtor") filed a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code on November 6, 2021 and thereafter has continued in possession and management of its assets and property as a debtor-in-possession pursuant to 11 U.S.C. §§ 1107 and 1108; and

**WHEREAS**, prior to the commencement of the Chapter 11 case, the Debtor was a party to a certain contract of sale, dated January 27, 2019 and thereafter amended in February 2019 (the "Sales Contract"), to build and sell a certain single-family residential home to Stephen M. Dorsey and Susan S. Dorsey (the "Dorseys"), designated as Lot No. 77 located at 8 Katie Lane on the map entitled "Beaver Pond Village" Saratoga Springs, N.Y. (the "Property"), in the sum of \$548,000 (including the deposit of \$109,600, which was paid by the Dorseys in two installments); and

**WHEREAS**, the Dorseys have sought to terminate the Sales Contract pursuant to certain pre-petition action based upon the alleged failure of the Debtor to timely obtain pursue construction thereunder; and

**WHEREAS**, the Debtor and the Dorseys have reached a settlement to acknowledge termination of the Sales Contract on the terms and conditions set forth below.

Now Therefore,

**IT IS HEREBY STIPULATED AND AGREED** by and between the Debtor and the Dorseys as follows:

1. On the Effective Date hereof, the Sales Contract is hereby deemed terminated and of no further force and effect and the Debtor and the Dorseys shall have no further claims, rights or interests against each other with respect to the Sales Contract and Property, except as provided in the following paragraphs and the Order approving this stipulation.

2. On the Effective Date hereof, the Dorseys authorize the Debtor to release and cancel the existing down payment bond in the sum of \$50,000 established in connection with the Sales Contract (the "Bond").

3. On the Effective Date hereof, the Debtor shall cause the remaining deposits of \$59,600 currently held in escrow by the Debtor's pre-petition real estate counsel to be promptly released and returned to the Dorseys.

4. Additionally, the Debtor shall promptly pay \$30,000 to the Dorseys from the sale proceeds of 57 Jane Street, Saratoga Springs, New York.

5. This Stipulation is subject to the approval of the Bankruptcy Court and shall not become effective until such approval is obtained by entry of an appropriate order under Bankruptcy Rule 9019(a) (the "Effective Date"). Debtor shall promptly submit to the Bankruptcy Court a motion requesting approval of this stipulation. Immediately after Debtor submits its motion to the Bankruptcy Court, the Dorseys' counsel shall request the Bankruptcy Court to adjourn the Dorseys' pending motion from its current return date to some date after the return date of the Debtor's motion requesting approval of this stipulation. Immediately after the Bankruptcy Court approves this

stipulation, the Dorseys' counsel shall withdraw the Dorseys' pending motion.

7. This Stipulation may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Any signature delivered by a party via electronic transmission shall be deemed an original signature hereto.

8. The Bankruptcy Court shall have jurisdiction to adjudicate all matters arising under or in connection with this Stipulation or any future defaults under the Sales Contract.

Dated: New York, NY

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